Public currency errors privately delight collectors

By Roger Boye

THE GOVERNMENT employes who print United States $1 bills have been making some sloppy mistakes recently And to the delight of currency collectors, they have been letting their mistakes become public.

Since early last month, persons in several cities, including Chicago, have reported finding $1 bills in which part of the front design is printed upside down. Specifically, the serial numbers, Treasury seal, and material identifying the Federal Reserve bank are inverted. This mistake is most unusual and easy to recognize.

Currency experts estimate that several hundred bills with identical errors are still in circulation. The persons who find them will have a rather valuable collector's item.

It is not unusual for Bureau of Engraving and Printing employes to make mistakes when printing currency. But the bureau is supposed to have an elaborate checking system designed to identify and destroy any just-printed bill which has a printing error. Thus, few [if any] bills with printing errors are supposed to enter circulation.

So far, two $1 "inverted bills" from the Chicago Federal Reserve district [series 1974] have been found by collectors in this area. That means that at least 14 more of these "inverted notes" from the Chicago district still could be in circulation. [Bills are printed on large sheets of paper, 16 bills per sheet. If just one bill on a sheet is inverted, all 16 would have to be inverted.]

"Inverted bills" from some other Federal Reserve districts are much more common than those from Chicago. For example, 94 $1 bills from the Philadelphia district with the printing error have been found by collectors in the East. In addition, 42 inverted bills from the Kansas City Federal Reserve district have been discovered [22 of those in a Denver grocery store], and additional "inverted bills" from the Dallas and Atlanta districts are known to exist.

It is estimated that about 450 more "inverted notes" from just the Philadelphia district still could be in circulation. That number is based on an analysis made by numismatic writer Fred L. Reed in a recent issue of Coin World, a weekly numismatic newspaper. In coming to that conclusion, he examined the printing process used by the Bureau of Engraving and Printing and the numbers on the error bills already discovered.

In addition, 294 more "inverted bills" still could be in circulation from the Kansas City district, and still more from the Dallas and Atlanta districts. Of course, it is possible for bills from any Federal Reserve district — such as Philadelphia or Kansas City — to circulate into the Chicago area.

The first 30 inverted notes to be discovered were purchased by Philadelphia coin dealer Harry J. Forman for $2,800, but the price has fluctuated with the discovery of more error notes.

Forman said last week he is happy that more bills are being found, because they will become a more popular item with collectors. He is selling the "inverted notes" [at one point, he owned 64 of them from the Philadelphia district] for $99.50 each in uncirculated condition.

Forman also owns one of the two error notes from the Chicago district discovered to date. He said he purchased it from a Chicago coin store, Rare Coin Co. of America, Inc., 31 N. Clark St., for $125.

"The note obviously had been in circulation for a while," Forman said. "It had been folded in a few places and has an ink mark on it."

He said he will pay $150 for an uncirculated "inverted bill" from the Chicago district. Other dealers — including many in Chicago — also are interested in buying these bills.

Meanwhile, the Bureau of Engraving and Printing administrators are conducting an investigation to determine the cause of the error.

A dealer at Rare Coin Co. said the store has received about five calls in the last two weeks about series 1974 $10 bills [Chicago district] with a blank reverse. The store recently purchased one, the dealer said, but he declined to give the price, saying only, "It was definitely over face value."